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## **Senate economic stimulus package includes agriculture boost**

**LANSING** – The Michigan Senate today gave a boost to the state’s agricultural sector when it passed a package aimed at boosting Michigan’s economy by blending private sector and state government resources to focus on creating high-tech, high-growth job opportunities, announced Sen. Michelle McManus.

The Senate approved an amendment to the package that would allow for funds to be used to support agricultural initiatives. Agriculture is one of Michigan’s top three industries.

“Agriculture is so much more than growing produce or raising livestock. It’s a dynamic and growing industry that spurs research and development, promotes job growth and brings investment to our state,” said McManus, R-Lake Leelanau. “I’ve worked around cherries most of my life, and I am still amazed at how many ways this single crop impacts Michigan’s economy.”

The Senate package allows the state to take a portion of Michigan’s annual tobacco settlement revenue and invest it in new ways to diversify the economy. Known as securitization, it provides an upfront lump sum of money from the tobacco settlement instead of a predetermined amount over a set period of years. The state will use the money to provide grants and loans to companies involved in the research and commercialization of new products while also stimulating venture capital investments in Michigan.

Senate Majority Leader Ken Sikkema, R-Wyoming, said this package is one part of the many initiatives Michigan must take to improve the state’s economy.

“It’s time we take some bold action and make prudent investments in growth opportunities,” Sikkema said. “Michigan’s unacceptably high unemployment rate and struggling economy cannot be solved with any single action or piece of legislation. But with this package, Michigan is taking a major step forward in helping to diversify our economy and our jobs base. Michigan’s economic future is going to look very different from our economic past.”

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